R.S.A. No. 2324 of 2004 (O&M)

Present:- Sh. S.S. Brar, Advocate
for the appellants.

Sh. Jaswinder Singh, Advocate
for plaintiff-respondents.

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The defendants are appellants before this Court. They have challenged the judgment and decree of the Courts below whereby the suit for recovery of Rs. 4,30,307/- has ben decreed by the two Courts below with interest at the rate of 18% per annum.

Notice of motion was issued vide order dated July 16, 2004 when the learned counsel for the appellants had restricted his claim only qua the rate of interest awarded.

Sh. Jaswinder Singh, learned counsel appearing for the plaintiff-respondents has very fairly stated that plaintiff would be satisfied, if the interest awarded on the principle amount is reduced to 9% per annum.

In view of the fair concession given by learned counsel appearing for the plaintiff-respondents, the present appeal is disposed of and the judgment and decree of the first appellate Court is modified to the extent that the plaintiff-respondents shall be entitled to interest on the principle amount at the rate of 9% per annum in lieu of interest of 18% per annum as awarded by the two Courts below.

With the aforesaid modification, the present appeal is disposed of.

(VINEY MITTAL)
JUDGE

January 12, 2007
archana